

STATE OF COLORADO

Colorado General Assembly

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MEMORANDUM

TO: Jon Caldara and Ben Murrey¹
FROM: Legislative Council Staff and Office of Legislative Legal Services
DATE: February 28, 2023
SUBJECT: Proposed initiative measure 2023-2024 #14 concerning State Income Tax Rate Reduction

Section 1-40-105 (1), Colorado Revised Statutes, requires the directors of the Colorado Legislative Council and the Office of Legislative Legal Services to "review and comment" on initiative petitions for proposed laws and amendments to the Colorado constitution. We hereby submit our comments to you regarding the appended proposed initiative.

The purpose of this statutory requirement of the directors of Legislative Council and the Office of Legislative Legal Services is to provide comments intended to aid proponents in determining the language of their proposal and to avail the public of knowledge of the contents of the proposal. Our first objective is to be sure we understand your intent and your objective in proposing the amendment. We hope that the statements and questions contained in this memorandum will provide a basis for discussion and understanding of the proposal.

This initiative was submitted with proposed initiative 2023-2024 #13. The comments and questions raised in this memorandum will not include comments and questions that were addressed in the memorandum for proposed initiative 2023-2024 #13, except as necessary to fully understand the issues raised by differences between the proposed

¹ This initiative was filed by designated representatives of the proponents, Jon Caldara and Ben Murrey, on February 14, 2023. Due to a clerical error, an earlier version of this memorandum incorrectly listed the names of the proponents.

initiatives. Comments and questions addressed in the other memorandum may also be relevant, and those questions and comments are hereby incorporated by reference in this memorandum.

Purposes

The major purpose of the proposed amendment to the **Colorado Revised Statutes** appears to be:

1. To reduce both the individual and the corporate state income tax rates from 4.40% to 4.25%.

Substantive Comments and Questions

There are no new substantive comments or questions.

Technical Comments

There are no new technical comments.